

From: [David Disque](#)
To: [Mason Miller](#)
Cc: [Victor Dupont](#)
Subject: negotiations with banks
Date: Wednesday, December 8, 2021 7:09:15 AM
Attachments: [image001.png](#)

Mason,

We recently learned that you sought and obtained an extension to the maturity date on Ashley's credit facility with Regions Bank without approval by Ashley's Board of Managers. You have also recently disclosed that you have been contacting other lenders, purportedly on behalf of Ashley Energy, about refinancing that loan without first consulting with or obtaining the approval of Ashley's Board of Managers. Your actions were highly improper since you had no authority to unilaterally engage in these discussions or to make such decisions without the prior consent of Ashley's Board of Managers.

As you know, Ashley Energy is a manager-managed limited liability company and, as such, the management of its affairs rests solely with its Board of Managers. Although you may be currently serving as Ashley's Chief Executive Officer, all decisions regarding Ashley's credit facilities rest solely with the Board and has never been delegated to any individual. In fact, any decisions regarding entering into a credit transaction, extensions to a credit facility maturity date and/or refinancing would require the express formal approval of the Board of Managers.

Accordingly, please let this email serve as reminder that you are not authorized to be engaging in discussions with any lenders without the prior consent of the Board of Managers. In addition, and only after such consent is given, please ensure that future conversations with any lenders, including Regions Banks, include at least one other Board representative.

We appreciate your attention to this matter.

Thanks,
Victor and David

David Disque
Managing Director, Structured Finance & Asset Investments
405 Lexington Avenue, 59th Floor
New York, NY 10174
(212) 655-1369
ddisque@arenaco.com
www.arenaco.com



This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete the message and any attachments. See <http://www.arenaco.com/email-disclosure> on important

confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you.

From: [David Disque](#)
To: [Mason Miller](#)
Cc: [Victor Dupont](#)
Subject: RE: negotiations with banks
Date: Thursday, December 9, 2021 7:42:22 AM
Attachments: [image002.png](#)
[image003.png](#)

Mason –

Please advise us immediately if you have contacted Regions Bank concerning the matter referenced below as well as the details of such contacts with Regions or any other banks or lending institutions. This is a matter of obvious immediate concern. Therefore, if we do not receive your response to this email by close of business today we will assume that you HAVE engaged in the unauthorized actions outlined and we will be forced to take whatever steps the Board of Managers deems appropriate, including notification to Regions Bank, in order to protect the integrity of the company's finances.

Thanks.

David

David Disque
(212) 655-1369
ddisque@arenaco.com



From: David Disque
Sent: Wednesday, December 8, 2021 8:09 AM
To: 'Mason Miller' <mason.miller@ashleyenergy.com>
Cc: Victor Dupont <vdupont@arenaco.com>
Subject: negotiations with banks

Mason,

We recently learned that you sought and obtained an extension to the maturity date on Ashley's credit facility with Regions Bank without approval by Ashley's Board of Managers. You have also recently disclosed that you have been contacting other lenders, purportedly on behalf of Ashley Energy, about refinancing that loan without first consulting with or obtaining the approval of Ashley's Board of Managers. Your actions were highly improper since you had no authority to unilaterally engage in these discussions or to make such decisions without the prior consent of Ashley's Board of Managers.

As you know, Ashley Energy is a manager-managed limited liability company and, as such, the management of its affairs rests solely with its Board of Managers. Although you may be currently serving as Ashley's Chief Executive Officer, all decisions regarding Ashley's credit facilities rest solely with the Board and has never been delegated to any individual. In fact, any decisions regarding entering into a credit transaction, extensions to a credit facility maturity date and/or refinancing would require the express formal approval of the Board of Managers.

Accordingly, please let this email serve as reminder that you are not authorized to be engaging in discussions with any lenders without the prior consent of the Board of Managers. In addition, and only after such consent is given, please ensure that future conversations with any lenders, including Regions Banks, include at least one other Board representative.

We appreciate your attention to this matter.

Thanks,
Victor and David

David Disque
Managing Director, Structured Finance & Asset Investments
405 Lexington Avenue, 59th Floor
New York, NY 10174
(212) 655-1369
ddisque@arenaco.com
www.arenaco.com



This e-mail may contain confidential or privileged information. If you are not the intended recipient, please advise us immediately and delete the message and any attachments. See <http://www.arenaco.com/email-disclosure> on important confidentiality and the risks of electronic communication. If you cannot access these links, please notify us by reply message and we will send the contents to you.